

Exhibit E

Victim Impact Statement – Victim-8

Your Honor,

My name is Victim-8. I have been an art dealer since 1990 and have worked at some of the most well-respected art galleries in the industry. I served as President and Vice President of the Art Dealers Association of America, the trade organization for the leading art galleries in the US, all of which adhere to a strict code of conduct and ethics.

Within the art world, I am known for my industriousness, honesty, and credibility. I've appeared on 60 Minutes to discuss the art market, spoken at conferences, and contributed to books and articles on the art market and various artists.

In February 2023 I began working on my own as an art dealer, to be able to devote more time to caring for my elderly parents who have been experiencing life-changing health problems. In December of that year, my father passed away and my mother was settled into a new living situation that could take care of her daily needs. I also recently accepted a new position as director of a small museum.

My expertise is in post-war and contemporary American and European art. I have specialized in artists like Alice Neel, Joan Mitchell, Louise Bourgeois, Alex Katz and Beatriz Milhazes.

The art business is based on personal and professional relationships, and these tend to blend. It is a relatively small world, and the people involved know each other, or of each other, and reputation is everything. I spent my entire career with this in mind.

RELATIONSHIP WITH LISA SCHIFF

I met Lisa Schiff twenty years ago, at Art Basel Miami Beach in 2004, when I was working at Cheim & Read gallery. She came in to my booth with a well-known client Victim-12 who bought a work from me.

Lisa was solicitous and friendly, and her client, a trustee of the Institute of Contemporary Art in Boston, was right there with her. I saw that Lisa had legitimate clients and was already known for her impressive resume and advanced degrees in art history. She was the sort of person one would cultivate a professional relationship with.

Lisa was building her business and wanted to meet people and develop contacts with galleries. She was outgoing, jovial, and energetic, while I tend to be more reserved - I represented artists so it was more about their personalities and less about mine. We complemented each other, and she was fun to be with. I would invite her to gallery dinners, and she would invite me to client dinners, and from there we began to socialize on weekends.

Lisa and I did solid business together for 20 years and she seemed to be extremely loyal. In my years of business and personal dealings with her, Lisa presented herself as a sophisticated, knowledgeable, and financially-successful businesswoman, and gave no hint to me (or to my spouse [REDACTED] or friend Victim-2) that she or her business Schiff Fine Art ("SFA") were in financial

distress, or that any of the business dealings in which she/they engaged were anything other than correct. Nor did any of her/SFA's employees give any indication that Lisa or SFA was in any financial distress.

My spouse and I developed a personal friendship with Lisa. I generally talked with her every day, we would catch up with each other in the mornings. My spouse and I attended Lisa's son's bris, and acted as "adjunct parents" to him, attending Father's Day events at his school, and traveling together with them. I gave the toast at Lisa's 40th birthday party and she traveled for my spouse's 50th and 60th birthday celebrations.

I had more of a day-to-day personal relationship with Lisa than my spouse did; but he and I also continued to buy art for ourselves that she found for us. We live comfortably yet well-within our means. We are entirely self-made professionals who have worked very hard to get where we are. Neither of us came from independent wealth. My spouse and I know many wealthy collectors because I work in a luxury business and he is in real estate. Lisa and I operated in the same art world; Over the many years of our friendship, I bought some works from Lisa on my own, as well as jointly with my spouse.

I knew Victim-2 having met her through mutual friends in the 1980s and introduced her to Lisa in about 2004. We all had similar taste in art, and I thought they would get along. Lisa and Victim-2 ended up becoming very good friends, and we all did things together.

LISA'S LIFESTYLE AND SPENDING

As we became closer friends, Lisa and I spent more time at each other's homes. I noticed that she seemed to live very well yet spent quite lavishly. Lisa's art advisory business had become very successful, and I presumed she was either spending every dollar she earned, or else earning even more than I suspected.

She had a very expensive rental apartment in Tribeca, and was always saying she had to spend money to make money, and buying expensive things. We really didn't discuss personal finances, but she ignored any suggestion I made that she watch how she spend her money or that she save more. She spent lavishly on her son, sent him to private school, bought him designer clothes shipped from overseas, and went over the top for his birthdays. She traveled first class, took expensive vacations, and shopped at designer boutiques.

Lisa owned several expensive works by blue chip contemporary artists such as Lynda Benglis and Sabine Moritz, which were displayed at her office; and at times said she purchased artworks like these together with someone else. This is not an uncommon practice in the art business.

At various times Lisa kept offices in Los Angeles and London; and in 2018 she took a ten-year lease on a storefront space in Tribeca. It is unusual for an art advisor to have a costly, ground-floor public space, and unnecessary. Lisa's job really entails being out with clients, at artists' studios, galleries, and attending exhibitions and fairs, to source works, and to maintain relationships with her network of galleries, specifically those that gave her preferential access to the best work.

Lisa's storefront rental included office space, a space for exhibitions, meeting rooms, a custom succulent wall, bespoke furnishings, and artwork by contemporary artists. She engaged the services of a

renowned designer, and the space was featured in international publications. I have since come to learn that she spent somewhere around \$2,000,000 to outfit the space, which by most standards is considered exorbitant if not irresponsible.

PURCHASE AND SALE OF THE GHENIE PAINTING

In or about 2020, my husband and I sold an artwork that we'd owned for five or six years, and had some money to re-invest. Lisa was talking with Victim-2 about purchasing a work by Adrian Ghenie, and Victim-2 asked if I wanted to purchase a 50% interest in the painting. I talked with my spouse about it and we agreed to go in on it together, with Victim-2. Our share was \$875,000 (half of \$1,750,000); my spouse and I each paid \$437,500. I believe Lisa invoiced me for our half-share; I paid her and then my spouse paid me for half of our half. It wasn't something that we would have purchased on our own, but it was a great opportunity to acquire an investment piece by a significant artist at a fair price, and we felt it would appreciate significantly in value in the future.

The painting was kept in storage; we didn't really think about the Ghenie or talk about it, until another of his works came up at auction in about November 2022 and sold for \$2.5 million. Lisa approached us at the same time and noted that the recent \$2.5 million sale of the other Ghenie would have increased the value of our Ghenie. We still weren't thinking of selling our painting, but Lisa said she had a buyer for it at \$2.5 million, which we felt we should consider.

The thought was that we would make a small profit, and I could use a large part of the funds to support my elderly parents, who recently began to require more constant care for dementia and heart failure, than I could give them. I was planning to use these funds to move my father into palliative care and my mother into assisted living. My spouse was concerned that another recession might be coming, and this could be an opportunity to convert an asset into cash, which was attractive since we were getting closer to retirement age.

Ultimately I decided, and my spouse and Victim-2 agreed, that we would sell the Ghenie. In early to mid-November 2022, my spouse, Victim-2 and I agreed with Lisa for her to broker the sale of the Ghenie for \$2.5 million and distribute the sale proceeds 50% to me and my spouse, and 50% to Victim-2, with Lisa receiving a 10% commission on the purchase price. Lisa did so through Sotheby's Hong Kong in or about December 2022, and the painting was delivered to Sotheby's New York on December 5, 2022 per her instructions.

On January 18, 2023, \$225,000 of the sale proceeds were wired into my bank account and I transferred half to my spouse. I believed (incorrectly) Victim-2 received the same amount on the same day. And to the best of my knowledge, on January 18 Lisa took her full 10% commission on the sale, \$250,000 - not a prorated commission on the amount received to that date. That left my spouse, Victim-2 and I with an unpaid balance of \$1,800,000 due to us.

Lisa promised to disburse an additional \$1,800,000 to (\$900,000 to my spouse and me, and \$900,000 to Victim-2) on March 26, 2023. She said the buyers needed payment terms, which from my experience in the art world is not unusual, especially when trying to move a large sum of money out of China. However, before March 26, Lisa asked us to give an extra thirty days to make the payment to accommodate the purchasers in Hong Kong, who she assured us were not backing out of the sale. Lisa

guaranteed that my spouse's and my \$900,000 payment would be made. On Monday, April 10, 2023, Lisa texted me, "Just checked in on [G]henie payment! . . . [¶] What else can we work on?" Neither my spouse nor I entered into any other transactions with Lisa.

On April 23, 2023, Lisa said the purchasers needed another two weeks to make the \$900,000 payments, and texted me,

Ok so . . . they are trying but can't guarantee. Buyer is also trying. No one is worried. So trying for 2 weeks but could be 1 month and no longer – guaranteed. It was always only one delay I just refused to accept more than one month. And if possible will send smaller increments in the meantime. I am pushing for at least more funds no matter what as proof that not backing out. This seems maybe doable.

Again, Lisa assured us that the payment would be made and that the purchasers were not backing out.

On May 5, 2023, my spouse texted Lisa to confirm that our \$900,000 payment would be forthcoming on Monday, May 8, 2023; my spouse and I had told her that we needed these proceeds to move my father immediately into a facility where a bed had become available. Lisa texted Victim-2 and my spouse that she was "working on it...." On Sunday, May 7, 2023, Lisa emailed me two lengthy decks of artworks available for purchase at upcoming art fairs, including multimillion-dollar works by various artists.

On May 8, 2023, I was supposed to meet Lisa at her office in Tribeca, have a cup of coffee together and then preview the seasonal contemporary art auctions. Lisa was not at her office when I arrived; she met me on the sidewalk down the block. She told me she did not have the money owed from the Ghenie sale, looked down at the ground, suggested I call her lawyer, and walked away. I was shocked. I tried to text Victim-2 to let her know what happened, but inadvertently texted Lisa, "She just said she doesn't have our money and then she asked me to call her lawyer and then walked away." Lisa responded, acknowledging her wrongdoing:

Did you call him

I am sorry and have every intention to make things right

It's just complicated I know you will never speak to me again but I will try to make it right regardless

I subsequently spoke with Victim-2 and my spouse. Lisa had called Victim-2 and said that she could not pay Victim-2 for the Ghenie, that she had not paid for some other artworks Victim-2 had purchased, and that she had been using her clients' money for years. She also told Victim-2 to call her lawyer.

When Victim-2 and I called Lisa's lawyer, rather than explaining to us what was going on, letting us know where the Ghenie sale proceeds were, or trying to work something out with us, he told us to get our own lawyer. We immediately found counsel, who also tried to talk with Lisa's attorney, but he provided them with no further information either.

The whole situation was unbelievable to me. As I thought about all of Lisa's excuses about the late payment of the Ghenie sale proceeds, I realized that she stole the painting and had been stringing us along. We learned from Sotheby's that the Ghenie painting was indeed sold for \$2.5 million, all of which had been paid to Lisa's company SFA. Sotheby's first remitted \$810,000.00 to Lisa/SFA on December 16, 2022, and then remitted the balance of \$1,690,000.00 to SFA on January 17, 2023.

Lisa never told us about Sotheby's December 2022 payment to SFA, and remitted nothing to my spouse, Victim-2 or me from the December 16 payment. She waited another month before distributing anything to us, and what she distributed to each of us was less than her quarter-million-dollar commission.

Lisa had told my spouse, Victim-2 and me that she had an art installation in January at the Nantucket home of one of her wealthy Boston clients; I recall her saying that the artwork to be installed was at Pace Gallery, which is one of the largest in the world. I worked at Pace Gallery for three years and I know that they absolutely will not release an artwork to a purchaser or their advisor without receiving payment in full. Based on the timing, I now suspect that Lisa used the proceeds from the sale of our painting to pay Pace Gallery so they would release the artwork of another client. After Lisa entered her plea in this case, we asked her attorney to confirm this. We finally received a partial response two weeks ago, designated by Lisa's lawyer as "for settlement purposes" (although we are not discussing settlement with Lisa).

Victim-2 is friends with several other collectors who had worked with Lisa. We heard that Lisa had been emailing other clients and telling them she had fallen on hard times. Lisa's attorney sent some of her other clients information about their works that were affected, and how much money was at issue. Lisa and her attorney did not do that for us. We also heard that Lisa was trying to sell some assets (jewelry).

With no information about where our money had gone and no cooperation from Lisa or her counsel, Victim-2 her husband [REDACTED], and my spouse and I felt we had no choice but to file a lawsuit in New York State Court and seek a restraining order to prevent Lisa from dissipating, hiding or removing any assets. Also, Lisa stole far more than just the Ghenie proceeds from Victim-2 which Victim-2 found out as she started investigating – which she had to do because Lisa wouldn't tell Victim-2 the extent of the theft and Lisa's lawyer wasn't being helpful. So, Victim-2 and her husband filed a second civil lawsuit in New York state court to address the other works she learned Lisa had not paid for.

Complicating things further, Lisa had executed an assignment for the benefit of creditors for SFA. The assignee she and her lawyers chose was supposed to gather and distribute assets for the benefit of SFA's creditors.

In each of these three lawsuits, we tried to obtain basic information about what had happened to our funds, and Victim-2 and her husband tried to learn information about where the funds they entrusted to Lisa for artwork purchases were, and the status of the artworks they purchased and sold through Lisa. We were able to obtain an injunction. But Lisa and her attorney blocked our efforts to obtain discovery by invoking Lisa's and SFA's purported Fifth Amendment rights and refusing to provide information or documents. These problems were compounded when our judge retired, with several motions pending, and a new judge was not assigned for about six months.

In the ABC proceeding, the SFA assignee also refused to provide information – even when we subpoenaed him as he requested. He also filed motion after motion including against creditors like Victim-2 and some of Lisa’s wealthy Boston clients.

So, our lawyers had to try to discover information from third parties, and issued subpoenas to banks, galleries, and others. This became the only way to get any information that might help us figure out where the money had gone. We had to share that information with the assignee and Lisa’s attorney, basically doing their work for them while they did absolutely nothing to assist.

My spouse, Victim-2 and I were also interviewed by the AUSA in connection with the criminal case against Lisa.

The result of all of this is that on top of the money and art that Lisa stole from Victim-2, Victim-2’s husband, my spouse and me, we’ve had to incur significant legal fees to try to gather information about what Lisa did and recover what we’ve lost.

Lisa’s actions have created the deepest personal and professional difficulties for me. First, I was depending on the Ghenie sale proceeds to pay for my parents’ immediate medical needs for heart failure and advanced dementia. When those funds were not available, I had to scramble to free up other resources in order to take care of my parents and meet commitments.

Second, the news of Lisa’s fraud became a press frenzy in the art world and was picked up by numerous art news outlets and the general media. Because people are aware that Lisa was a close friend of my spouse and mine, my own credibility and professionalism have publicly been called into question. People have insinuated that I acted unprofessionally or sloppily, because I trusted a person I considered one of my friends for almost twenty years, and with whom I had never experienced a problematic sale before. At every event, the Lisa Schiff scandal is the thing people want to ask me about. There have been baseless insinuations that I was somehow conspiring with Lisa, or that because I was friends with her, I must have known what she was doing – none of which is true. She did damage to the reputation I have spent my entire 35 years of professional life to build.

SENTENCING

Reading Lisa’s criminal attorney’s comments to the press about her working to make things right, to set the stage for a comeback, like her prior counsel’s comments that she deserves sympathy or leniency because she’s a single mom, have been deeply, deeply upsetting. In a February 18, 2025 New York Times article, Lisa seems to now be unhappy or bitter about some of her past choices. However, she still doesn’t seem to grasp the impact of her actions on the people she stole from (like us). Her focus is still on herself. See <https://www.nytimes.com/2025/02/18/arts/design/lisa-schiff-art-adviser-theft.html>.

No one made Lisa steal from us or her other clients. This was her choice. And what happened to us, with the Ghenie painting and proceeds, makes clear that she made a deliberate, calculated decision each time she lied to us about the purchaser needing payment terms, when in fact, the purchasers paid in full months before. Lisa is the sole person responsible for the situation she is in and for the situation she has left us all facing.

She took the most advantage of the people who were closest to her. She fostered relationships with us, got us to trust her, and then took advantage of that trust and used it against us. I'm speaking for myself, but I would say it's likely true of all of her clients who have been affected by what she did - from the private collectors to the young artists living hand to mouth and galleries with payrolls, etc.

I have read the transcript of Lisa's plea hearing as well as her statement to the Court about her actions. The fact that after a year and a half, she decided to plead guilty, doesn't make up for the chaos and the damage she created for us, for my family, and for everyone else.

Regarding her being a single mom – frankly it makes what she did even more inexplicable. She was earning more than enough money to provide for herself and for her child. Her child – who my spouse and I loved – did not make her do what she did. In the New York Times article, Lisa says she is “shocked that [she] didn't think through what [she] was potentially doing to [her] son.” See <https://www.nytimes.com/2025/02/18/arts/design/lisa-schiff-art-adviser-theft.html>. I keep asking myself- how could she have knowingly broken the law over and over again, and not think there would be consequences for her actions?

When Lisa pleaded guilty and waived her Fifth Amendment rights at her hearing, my spouse, Victim-2's husband and I hoped that we would be able to work with her to get information helpful to us in untangling the web of her lies. We didn't expect necessarily that we would be able to recover any of what she stole, but we talked with her attorneys about what would be helpful to us. We presumed that she would want to do that, at the least because it might be helpful to her at sentencing. She did not cooperate.

It has been further disappointing that we have received nothing in the way of assistance from Lisa or from her lawyers. At Thanksgiving our counsel spent an hour on the phone with Lisa's criminal attorney explaining what we would like from her. And there was a lot of posturing from her attorney, but he said he would talk with her. Next, we heard, another set of lawyers stepped in for Lisa's criminal lawyer and wanted our counsel to help clarify things – but they only wanted our lawyers to go through the entire same discussion they'd already had with her criminal attorney. They didn't produce any helpful information or even offer any explanation.

Two and a half months after our attorneys had this discussion with Lisa's attorneys, one of her attorneys sent documents relating to our losses and a related chart, designated “for settlement purposes.”

We are not in settlement discussions with Lisa Schiff. The documents sent do not answer our questions and are not accurate. They consist only of the selected information that Lisa wants to convey. Her counsel's “settlement” designation was only sent so she could use these documents in connection with her sentencing. Much of the information in them is false or misleading, and once again Lisa is portraying an inaccurate picture of what she did, and not the truth

To this day, I still cannot believe that Lisa has not offered us an apology. Maybe she has to other victims, but not to us. She caused more pain for me, my spouse and my family than I've ever experienced. I was a friend who was always there for her- for decades. The fact that she has shown no remorse or cooperation is unthinkable.

For all of these reasons, I think the Court should send Lisa a message that recognizes the severity and consequences of her actions. The AUSA has already recommended a sentence well below the maximum 20-year sentence for wire fraud. I would submit that a sentence at the upper end of the agreed range, fifty-one months, is the very least she should be sentenced to.

Thank you for your time and consideration.

Very truly yours,

Victim-8

March 3, 2025